

# **EXHIBIT S**

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**From:** Davidson, Reese  
**Sent:** Friday, May 15, 2020 3:48 PM  
**To:** Howard Mann;Kevin Healy;James Lundy  
**Cc:** Land, Robert;Schless, Adam  
**Subject:** RE: Follow Up on JetBlue UK CMA Support  
**Attachments:** UK meeting v2 RD 1013am.pptx; JetBlue Mint Impact 11-1-19.pdf; LHR through flights v8 (all slides).pdf

Hi Campbell-Hill team,

Thank you for your time this morning and we look forward to working with you on this exciting project!

Attached are three recent decks we did, just to give you a sense of some of the material we've previously used.

Perhaps we could aim to have a check in call early next week? In the meantime as you get underway, please feel free to reach out to me anytime with questions or if you want to bat around any ideas/concepts.

Thanks again and have a great weekend,  
Reese

**From:** Howard Mann <hmann@av-econ.com>  
**Sent:** Wednesday, May 13, 2020 7:15 PM  
**To:** Davidson, Reese <Reese.Davidson@jetblue.com>  
**Cc:** Kevin Healy <khealy@av-econ.com>; James Lundy <jlundy@av-econ.com>  
**Subject:** Follow Up on JetBlue UK CMA Support

Reese,

I have included Kevin Healy and James Lundy from our office on this email.

We are very interested in working on this project and have reviewed the documents that you passed along. Our initial ideas are as follows:

- A. Immunized Alliance competition is not as strong as LCC competition that JetBlue would provide. We could provide:
  - a. Analyze Transatlantic fares in monopoly nonstop routes vs. ones with only JV competition. Focus on lack of fare competition, in total and by compartment.
  - b. Domestic fare/yield curve examples where legacy carriers compete with each other on a nonstop basis vs. when they face JetBlue competition. Highlight JetBlue's more significant competitive impacts.
  - c. An analysis of how the introduction of Mint affected fares in long-haul routes such as NYC-LAX and apply this to business fares in the New York-London market for example.
- B. One-Stop Competition does have a significant impact on fares
  - a. Highlight all the markets that B6 would access via one-stop from its BOS and NYC hubs with service to London.

- b. Investigate examples where B6 entry on a one-stop basis has lowered legacy carrier fares serving routes on a nonstop basis.
- c. Investigate if European low-cost carrier competition connecting service in markets provided effective fare competition to nonstop competitors. This is the basis for demonstrating the consumer benefits of a more effective competitor with JetBlue's superior product (especially Mint) in both direct nonstop routes and significant one-stop and connecting markets across the U.S.
- d. Highlight that DL's previous route attempts with the remedy slots was a failure and other carriers cannot make these carveouts work on a nonstop basis. Therefore, the JV is giving up nothing. Connecting LCC competition is a far more effective solution.

Depending on the final scope after a discussion, we estimate the cost of the above tasks to be between \$12,000 - \$18,000.

After you review, can we have a call tomorrow to discuss and understand if there are other issues you would like us to address?

Thank you.

**Howard Mann**  
Vice President



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Alexandria, Virginia 22314

Direct: 703-229-5659 Cell: 240-351-6322 Fax: 703-229-4307

[www.av-econ.com](http://www.av-econ.com)

A large, white, lowercase 'jet' is positioned on the right side of the slide, set against a dark grey background that occupies the top half of the page.

# JetBlue Meeting with The Right Honourable Grant Shapps, MP

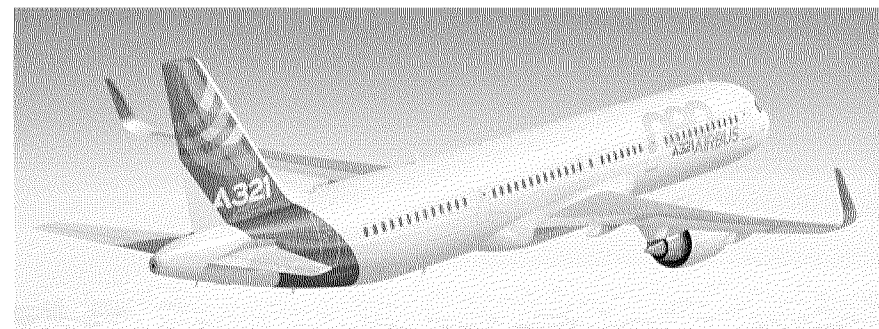
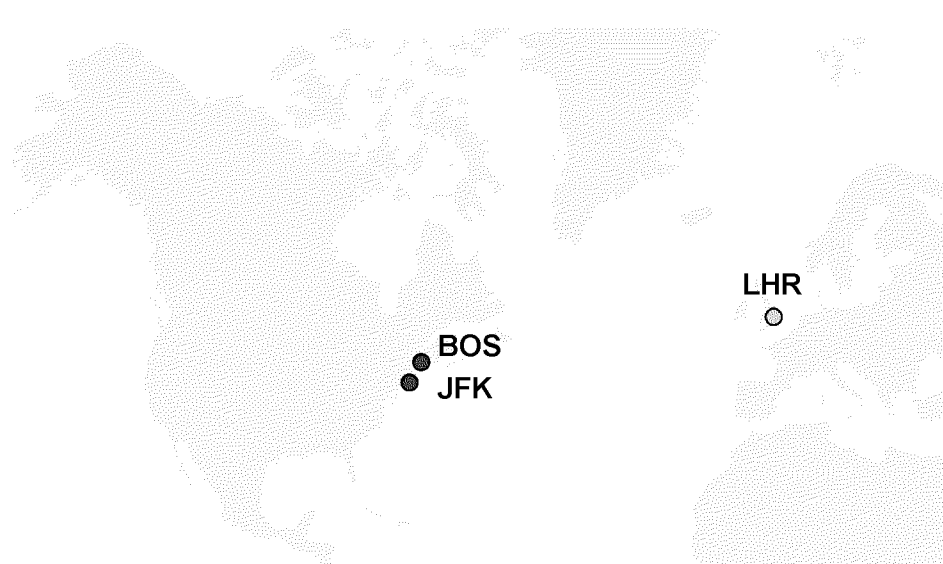
March 5, 2020 – Washington, D.C.

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JBLU02606763



# JetBlue will begin nonstop Boston/New York-London service in Spring 2021 with an Updated Mint Product



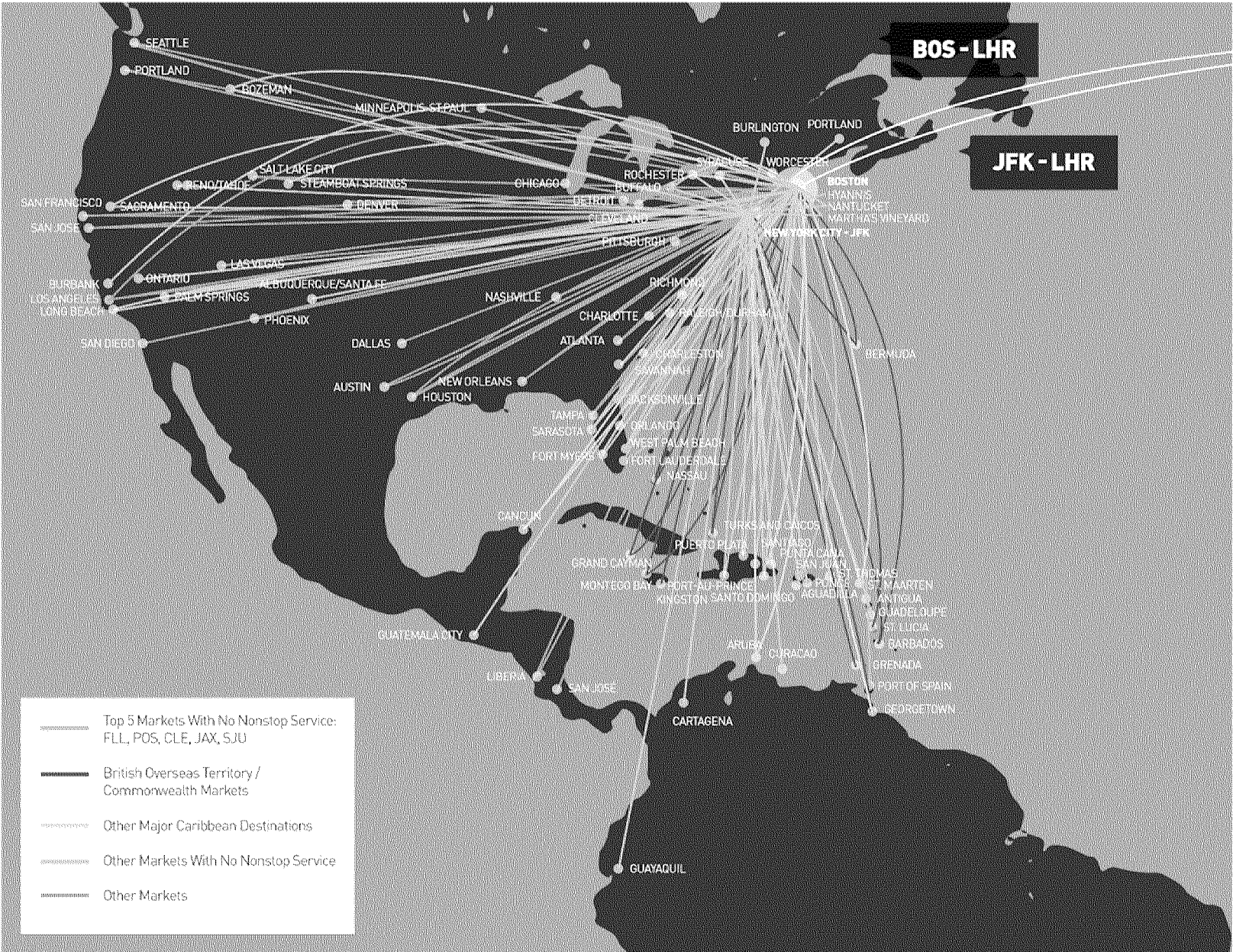
## JetBlue's Motivation:

- London is JetBlue's largest unserved market
- The New York and Boston fare environment is ripe for disruption, especially in the premium cabin where limited competition exists
- JetBlue will utilize a fleet of 26 A321NEO LR/XLR, with an updated Mint product, serving London beginning in Spring of 2021; additional service planned for 2022 and beyond

**London launch requires up to six, well-timed, slots to compete effectively;  
will ideally result in 3x daily service from BOS and JFK to LHR**



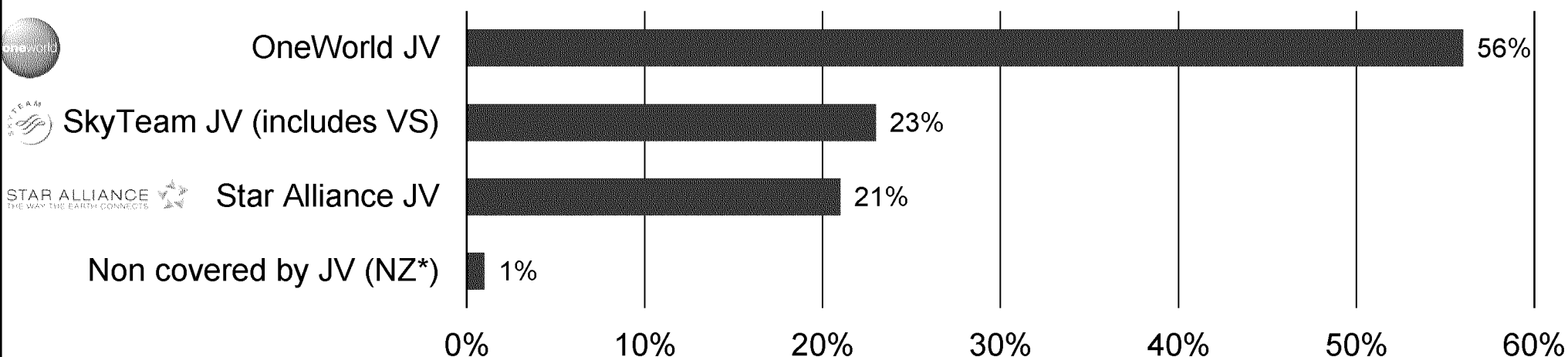
# JetBlue’s expansive New York and Boston networks will stimulate Transatlantic demand across multiple O&Ds





# Nearly every LHR departure across North Atlantic is covered by a Joint Venture, the majority on AA/BA

## 2019 Departures from LHR to North America / Caribbean



\* LHR-LAX service to end Oct 2020

**Current remedy slots reverting back to OneWorld JV in March 2021 would further contribute to the anti-competitive dynamics at LHR**

# **We urge the UK Government and CMA to act decisively to address the anti-competitive environment at LHR and demonstrate that the UK is open for business in a post-Brexit world**

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- **The EUs DG-COMP 2010 investigation resulted in AA/BA leasing out LHR remedy slots to new entrants; these slots revert back to AA/BA in March 2021 when the 10-year remedy expires**
- **We have met with the CMA numerous times to express our concerns over the anti-competitive concentration levels that exist in core U.S.-U.K. transatlantic markets like Boston-London**
- **It is imperative that CMA issue a Statement of Objections and ensure that the remedy slots can exist beyond March 2021 and be used by new entrants like JetBlue**
- **We also urge U.K. Department for Transport to continue plans for additional early slot growth at LHR which is not dependent on the third runway**



# The deadline for JetBlue to secure plans to serve LHR is fast approaching

Current anti-competitive environment

CMA action and/or Release of Early Growth Slots

“JetBlue Effect” arrives at LHR

- Anti-trust immunised JVs dominate LHR-North Atlantic markets
- Opportunity to foster long-term, sustainable competition by awarding slots to JetBlue
- JetBlue announces LHR and out-for-sale 2H 2020 with BOS/JFK-LHR 3x daily Mint service

**The CMA and UK Government can act now to enable the “JetBlue Effect”**

jet

jetBlue | Thank You





## JetBlue will begin nonstop Boston/New York-London service in Spring 2021 with an Updated Mint Product



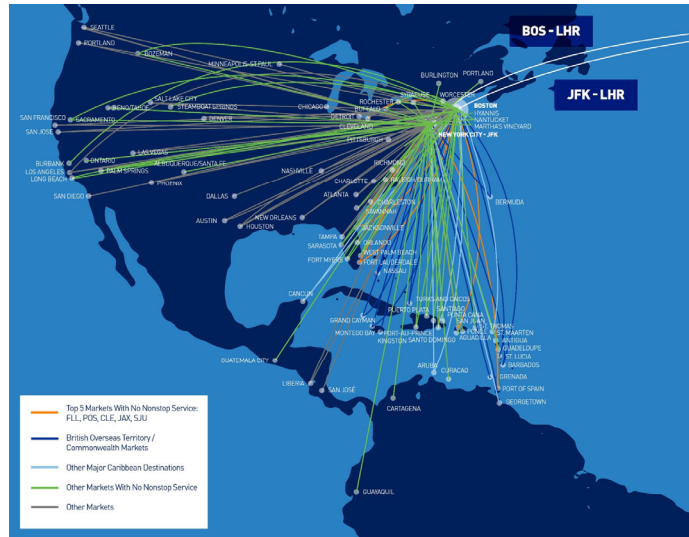
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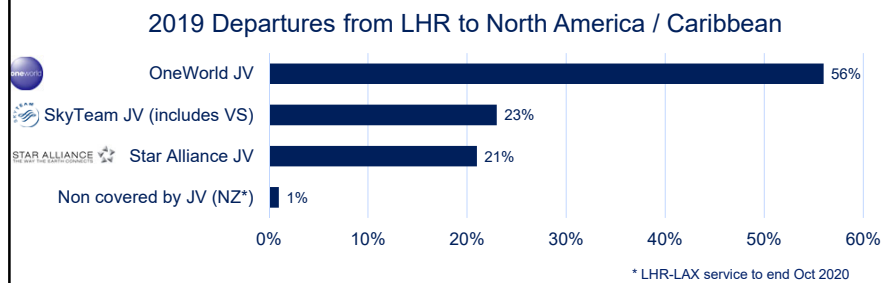
**JetBlue's expansive New York and Boston networks will stimulate Transatlantic demand across multiple O&Ds**



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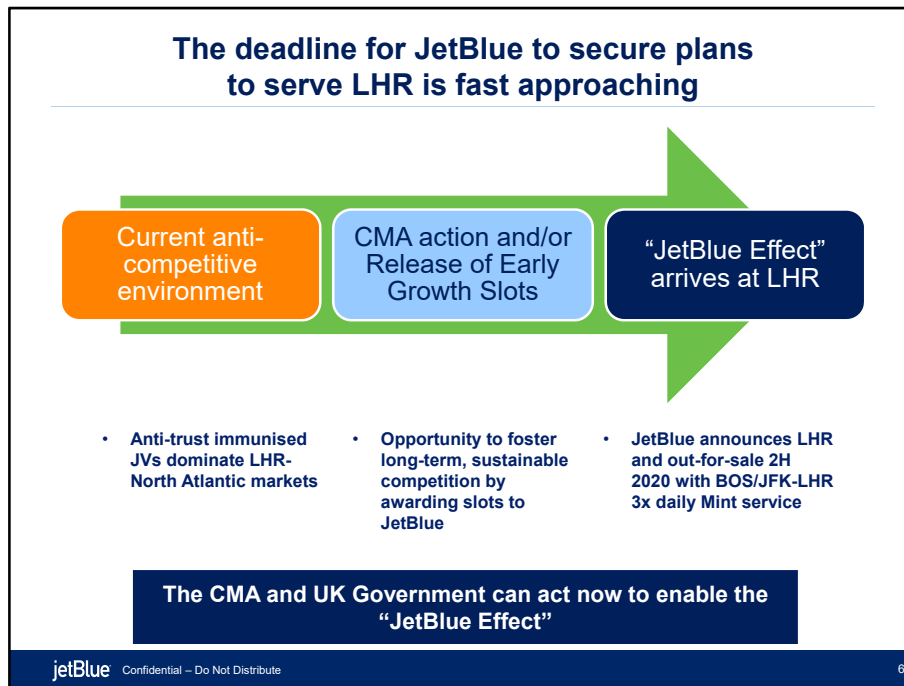
**Nearly every LHR departure across North Atlantic is covered by a Joint Venture, the majority on AA/BA**



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# JetBlue Mint Impact on the US Transcontinental Market

November 1, 2019



jetBlue®

# The JetBlue Mint premium product has been revolutionary in the Transcontinental US

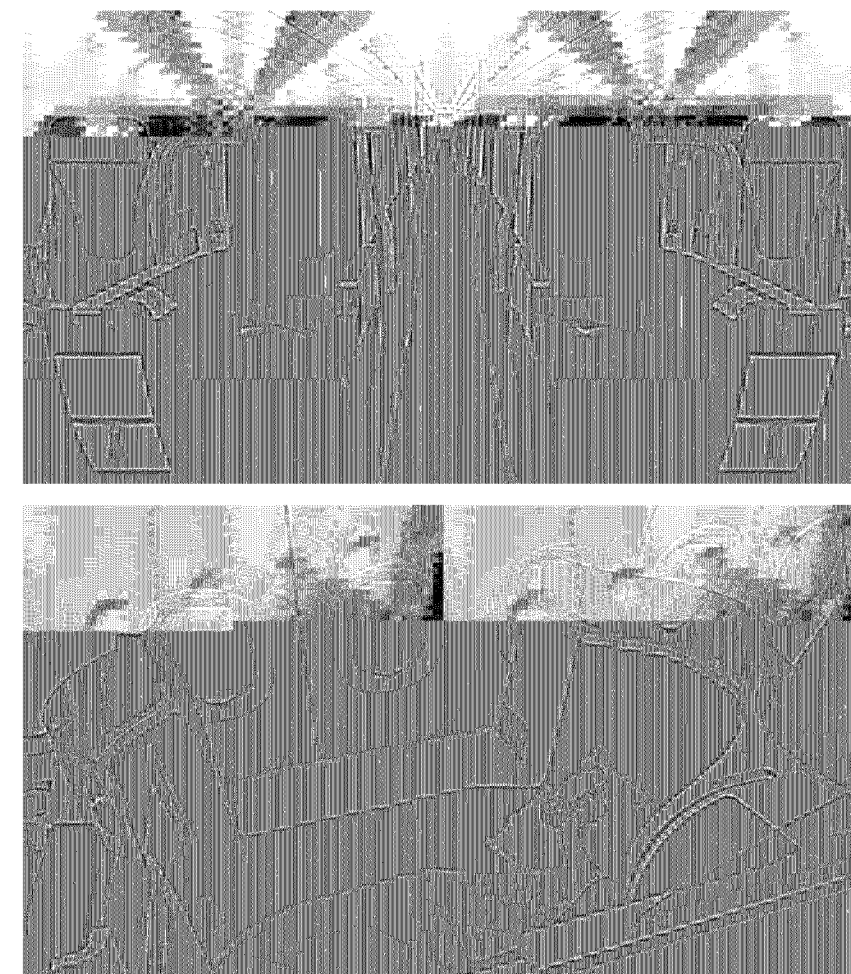
## Since Mint was introduced in 2014:

- Public fares for the premium cabin have decreased, making business class more affordable for all customers
- The number of premium class seats have grown in the markets Mint was added in
- Other carriers have improved their front cabin product to better compete with Mint



Rated Best Regional Business Class in North America in 2019 by TripAdvisor travelers.

jetBlue



# Following the introduction of Mint in JFK-LAX, AA and DL have lowered their fares significantly

JFK-LAX	Q3 2013 Mint out for sale			Q3 2014 Mint launch			Q3 2016			Q3 2018		
	AA	DL	B6	AA	DL	B6	AA	DL	B6	AA	DL	B6
Refundable	\$4,009	\$8,680	\$999	\$3,012	\$8,680	\$1,399	\$3,012	\$3,049	\$1,499	\$2,313	\$3,071	\$2,299
Non-Ref (0 AP)	\$2,919	\$3,230	\$799	\$1,999	\$3,230	\$1,229	\$1,499	\$1,499	\$1,099	\$1,849	\$2,099	\$1,849
Non-Ref (7 AP)				\$1,499		\$949	\$1,329	\$1,329	\$699	\$1,489	\$1,489	\$1,449
Non-Ref (30 AP)			\$499	\$599		\$599	\$599	\$599	\$549	\$659	\$659	\$709

Note: ATPCO GFS reflects published fares only. Private fares (e.g. corporate contracted rates, promotional fares, etc.) may not appear in the dataset.

- Lowest available walk-up fare: ~\$3000 pre-Mint to ~\$1849 today
- Lowest available fare: ~\$3000 pre-Mint to \$659 today



# AA and DL have similarly lowered their fares in JFK-SFO as well

JFK-SFO	Q2 2014 Mint out for sale			Q4 2014 Mint launch			Q4 2016			Q3 2018		
	AA	DL	B6	AA	DL	B6	AA	DL	B6	AA	DL	B6
Refundable	\$1,926	\$2,752	\$919	\$1,933	\$2,752	\$1,111	\$2,807	\$2,819	\$1,333	\$2,906	\$1,787	\$1,845
Non-Ref (0 AP)			\$546			\$544	\$1,380	\$1,380	\$915	\$1,706	\$1,482	\$1,110
Non-Ref (3 AP)				\$1,202					\$636			\$831
Non-Ref (7 AP)							\$1,222	\$1,222	\$543	\$1,371	\$599	\$599
Non-Ref (14 AP)				\$1,013				\$1,008		\$1,110		
Non-Ref (21 AP)				\$923				\$636	\$496		\$552	\$450
Non Ref (30 AP)				\$734			\$543	\$543		\$506		

Note: ATPCO GFS reflects published fares only. Private fares (e.g. corporate contracted rates, promotional fares, etc.) may not appear in the dataset.

- Lowest available walk-up fare: ~\$2000 pre-Mint to **\$1482** today
- Lowest available fare: ~\$2000 pre-Mint to **\$506** today

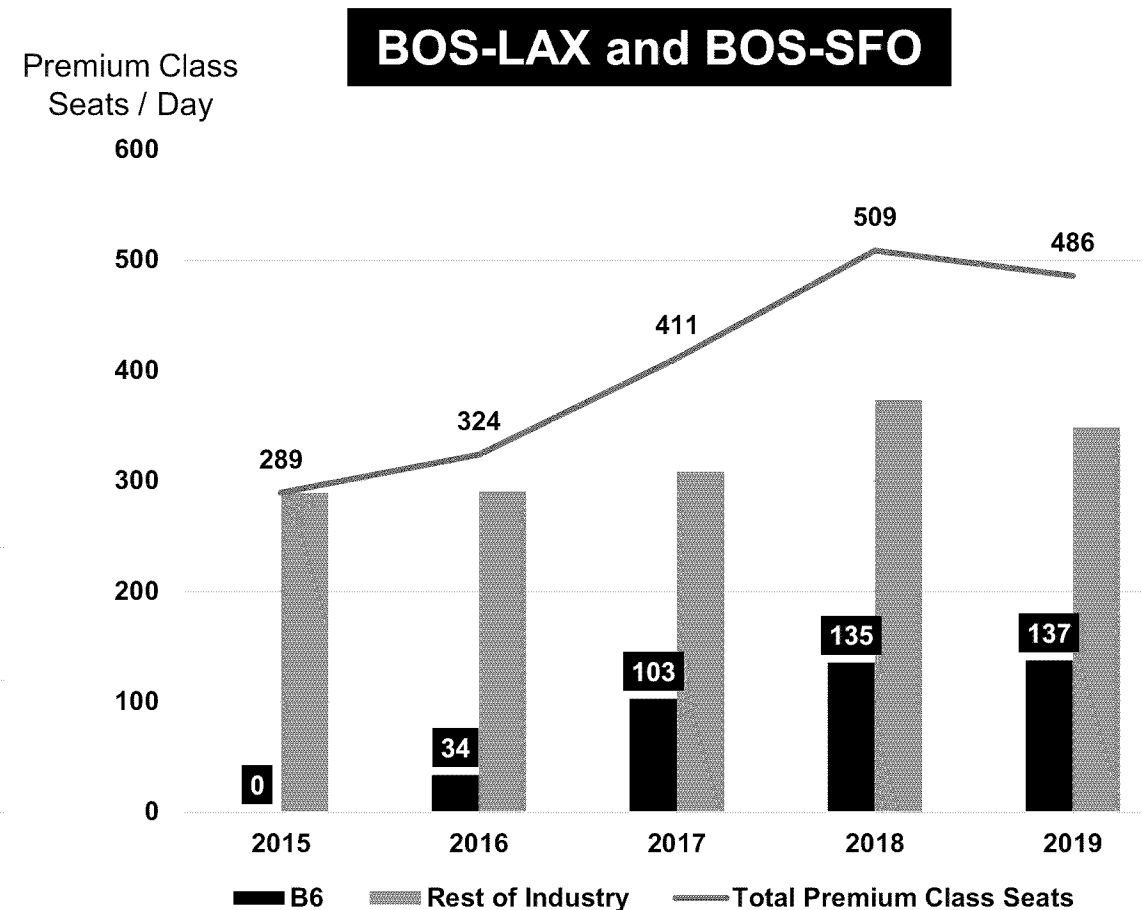
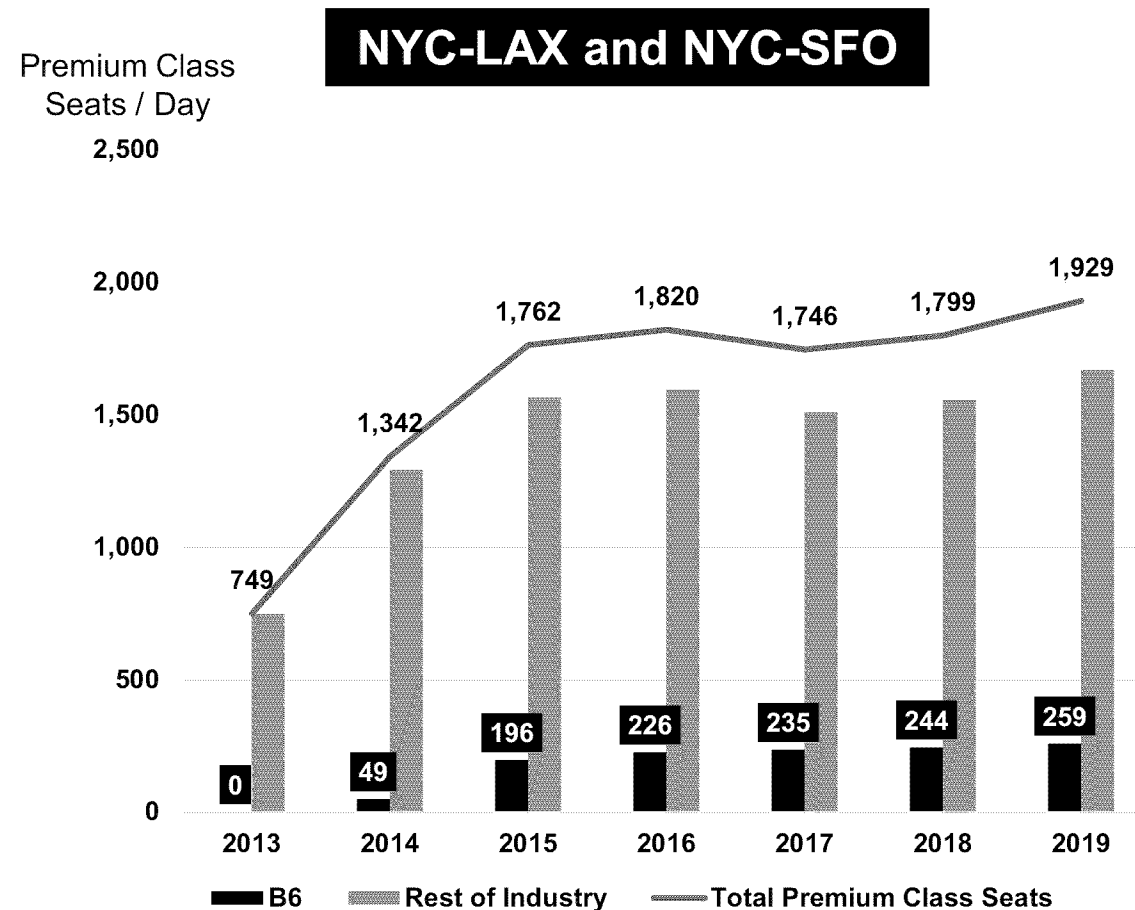
# United has also significantly decreased their pricing in BOS-SFO after Mint was introduced

BOS-SFO	Q3 2015 Mint out for sale		Q1 2016 Mint launch		Q1 2018		Q3 2018	
	UA	B6	UA	B6	UA	B6	UA	B6
Refundable (0 AP)	\$1,996	\$1,101	\$1,026	\$1,101	\$1,147	\$1,147	\$1,152	\$1,152
Refundable (7 AP)	\$1,717							
Non-Ref (0 AP)		\$757	\$794	\$757	\$450	\$450	\$455	\$450
Non-Ref (3 AP)		\$543		\$543	\$403	\$403	\$408	\$408
Non-Ref (7 AP)			\$571		\$357	\$357	\$361	\$361
Non-Ref (14 AP)	\$1,551							
Non Ref (21 AP)				\$444				

Note: ATPCO GFS reflects published fares only. Private fares (e.g. corporate contracted rates, promotional fares, etc.) may not appear in the dataset.

- Lowest available walk-up fare: ~\$2000 pre-Mint to \$455 today
- Lowest available fare: ~\$1500 pre-Mint to \$361 today

# In markets where JetBlue added Mint, the number of premium class seats have increased



# The industry has also improved their front cabin product since Mint was introduced in 2014

American Airlines



Boeing 767-200 (JFK-LAX) in 2013  
First Class



Airbus 321T (JFK-LAX) in 2019  
First Class

DELTA

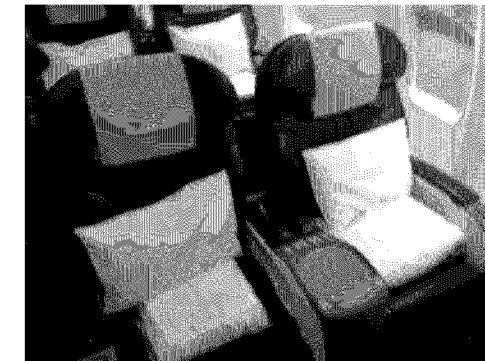


Boeing 757 (JFK-LAX/SFO) in 2013  
BusinessElite

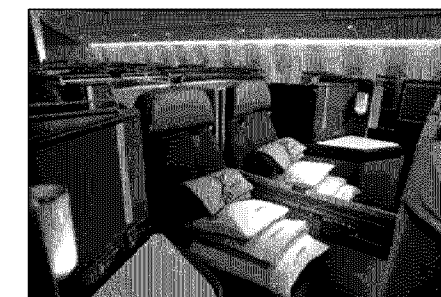


Boeing 767 (JFK-LAX) in 2019  
Delta One

UNITED



Boeing 757 (JFK-LAX/SFO) in 2013  
premier service business class



Boeing 787-10 (NYC-LAX/SFO) in 2019  
Polaris

jetBlue

jet

jetBlue®

# Meeting with United Kingdom Competition and Markets Authority (CMA)

February 6, 2020

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JBLU02606777



# Atlantic Joint Business Agreement Dominates Major U.S.-London City-Pair Markets Including London-Boston/Dallas/Philadelphia/Miami/Chicago; JetBlue's Boston Focus City Would Uniquely Provide Competitive Alternatives





In addition to BOS, JetBlue would be able to provide competitive discipline in the Chicago-London and South Florida-London market with “Flex” slots



CITY	DEPARTURE	ARRIVE BOS	DEPART BOS	ARRIVE LHR
PBI	11:07	14:13	18:30	06:30 <sup>+1</sup>
ORD	11:05	14:36	18:30	06:30 <sup>+1</sup>
DFW	11:27	16:20	18:30	06:30 <sup>+1</sup>
PHL	15:02	16:25	18:30	06:30 <sup>+1</sup>
FLL	13:30	16:48	18:30	06:30 <sup>+1</sup>
ORD	14:14	17:47	18:30	06:30 <sup>+1</sup>
PHL	18:17	19:53	20:30	08:30 <sup>+1</sup>
ORD	17:53	21:24	23:30	11:30 <sup>+1</sup>
FLL	18:45	21:59	23:30	11:30 <sup>+1</sup>
PHL	20:36	21:59	23:30	11:30 <sup>+1</sup>

CITY	DEPARTURE	ARRIVE JFK	DEPART JFK	ARRIVE LHR
PBI	11:45	14:31	18:00	06:30 <sup>+1</sup>
FLL	11:50	14:42	18:00	06:30 <sup>+1</sup>
ORD	11:41	14:59	18:00	06:30 <sup>+1</sup>
PBI	13:18	16:04	18:00	06:30 <sup>+1</sup>
FLL	15:30	18:33	19:30	08:00 <sup>+1</sup>
FLL	17:35	20:38	22:00	10:30 <sup>+1</sup>
PBI	17:47	20:40	22:00	10:30 <sup>+1</sup>



JetBlue is planning to start service in Miami in 2021, with up to 3x daily service from BOS & JFK, which would provide additional competitive discipline in the Miami-London market





JetBlue is planning to start service from DFW to JFK and would consider launching PHL to JFK in conjunction with “Flex” slots.



**JetBlue would utilize Flex slots to provide direct service from DFW, PHL, ORD and / or MIA to LHR**



The DFW – LHR nonstop market is currently 100% oneworld and has particularly high fares; JetBlue could currently offer 1x daily connecting service via BOS, however...



FLIGHT	DEPARTURE	ARRIVE BOS	FLIGHT	DEPART BOS	ARRIVE LHR
B6 1214	11:27	16:20	B6 2301	16:30	06:30 <sup>+</sup>
AA 20	15:50	-	-	-	06:50 <sup>+</sup>
AA 80	17:15	-	-	-	08:15 <sup>+</sup>
AA 50	18:10	-	-	-	09:20 <sup>+</sup>
AA 78	20:30	-	-	-	11:35 <sup>+</sup>
BA 192	22:15	-	-	-	13:15 <sup>+</sup>

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... a JetBlue 3x daily direct DFW – LHR service (via BOS/JFK) would provide additional competitive connecting schedules and drive lower fares



FLIGHT	DEPARTURE	ARRIVE JFK	FLIGHT	DEPART JFK	ARRIVE LHR
B6 2301	13:07	18:00	B6 2301	18:30	06:30 <sup>+1</sup>
B6 2403	14:31	19:00	B6 2403	19:30	08:00 <sup>+1</sup>
AA 20	15:50	-	-	-	06:50 <sup>+1</sup>
AA 80	17:15	-	-	-	08:15 <sup>+1</sup>
AA 50	18:10	-	-	-	09:20 <sup>+1</sup>
B6 2305	18:28	23:00	B6 2305	23:30	11:30 <sup>+1</sup>
AA 78	20:30	-	-	-	11:35 <sup>+1</sup>
BA 192	22:15	-	-	-	13:15 <sup>+1</sup>

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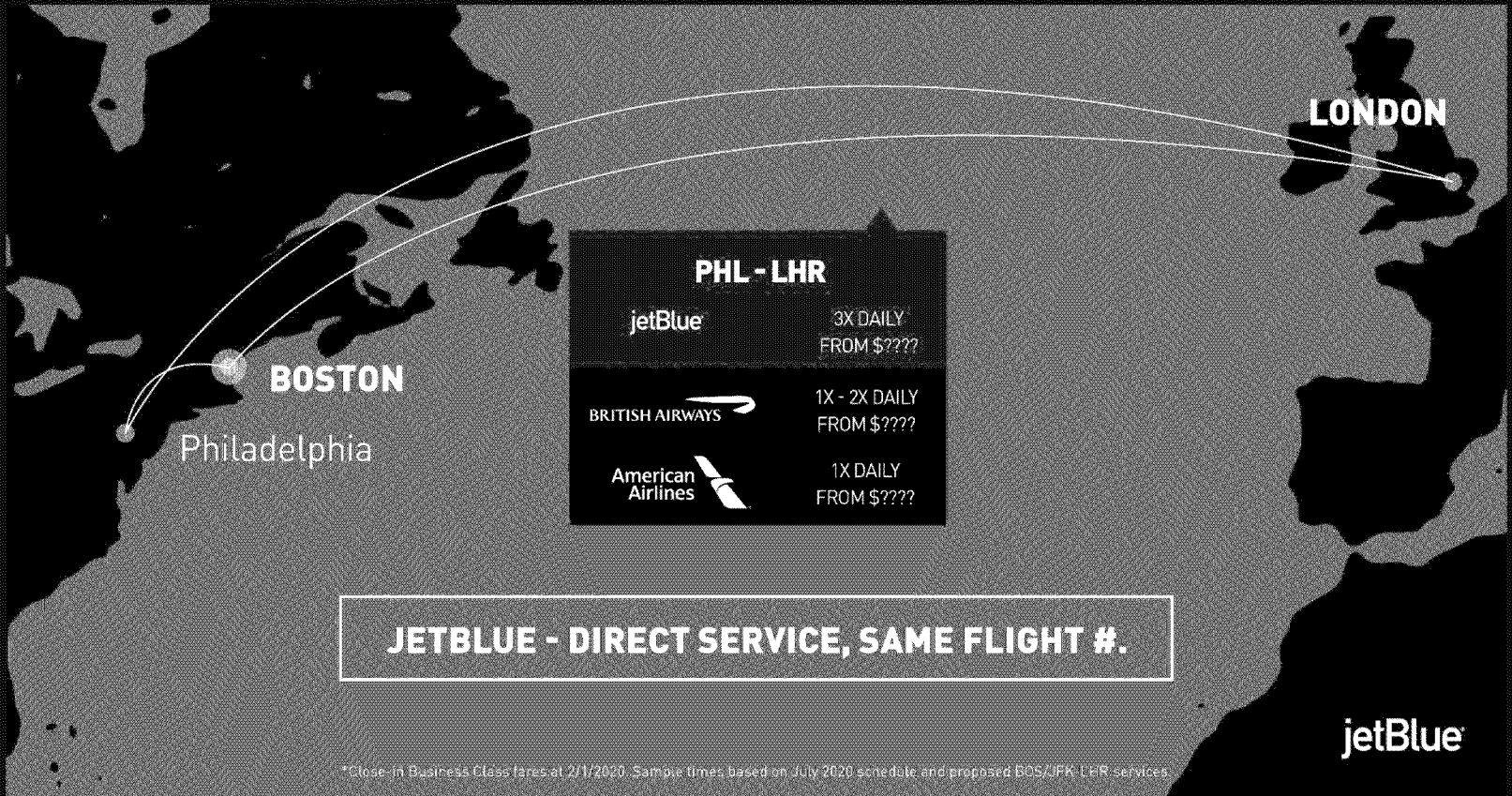
PHL – LHR currently has limited nonstop service and high fares;  
JetBlue could offer connecting service via BOS, however...



FLIGHT	DEPARTURE	ARRIVE BOS	FLIGHT	DEPART BOS	ARRIVE LHR
B6 660	15:00	16:20	B6 2301	18:30	06:30 <sup>+1</sup>
B6 2460	17:01	18:22	B6 2303	20:30	08:30 <sup>+1</sup>
B6 760	19:01	20:20	B6 2305	23:30	11:30 <sup>+1</sup>
BA 66	19:30	-	-	-	07:35 <sup>+1</sup>
BA 68	21:30	-	-	-	09:50 <sup>+1</sup>
AA 728	21:50	-	-	-	10:10 <sup>+1</sup>



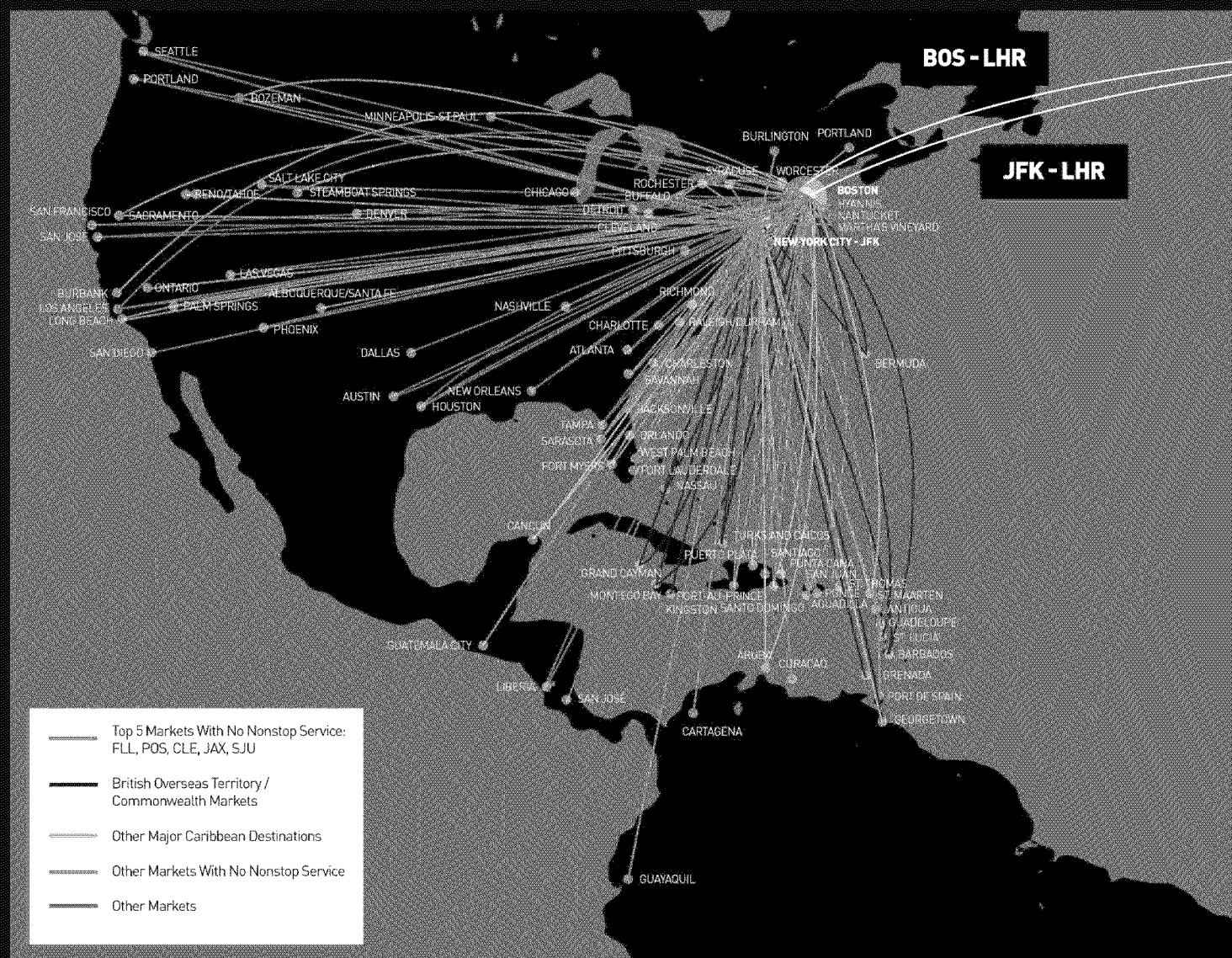
PHL – LHR could also benefit from a JetBlue 3x daily direct service, a market that also has limited competition and high fares



FLIGHT	DEPARTURE	ARRIVE BOS	FLIGHT	DEPART BOS	ARRIVE LHR
B6 2301	16:40	18:00	B6 2301	18:30	06:30 <sup>+1</sup>
B6 2303	18:39	20:00	B6 2303	20:30	08:30 <sup>+1</sup>
BA 66	19:30	-	-	-	07:35 <sup>+1</sup>
BA 68	21:30	-	-	-	09:50 <sup>+1</sup>
B6 2305	21:41	23:00	B6 2305	23:30	11:30 <sup>+1</sup>
AA 728	21:50	-	-	-	10:10 <sup>+1</sup>



JetBlue can provide one-stop / stop-over service from 86 cities to London; 47 of these currently have no nonstop service to London





TOP 5  
DESTINATIONS  
WITH NO NONSTOP  
SERVICEBOS-CLE  
BOS-FLL  
BOS-JAX  
BOS-SJU  
JFK-FLL  
JFK-JAX  
JFK-PDS  
JFK-SJUBRITISH  
OVERSEAS  
TERRITORY/  
COMMONWEALTHBOS-BDA  
BOS-BGI  
BOS-GCM  
BOS-MBJ  
BOS-NAS  
BOS-PLS  
BOS-UVF  
JFK-ANU  
JFK-BDA  
JFK-BGI  
JFK-GCM  
JFK-GEO  
JFK-GND  
JFK-KIN  
JFK-MBJ  
JFK-NAS  
JFK-PLS  
JFK-UVFMAJOR  
CARIBBEANBOS-AUA  
BOS-CUN  
BOS-PUJ  
BOS-SXM  
JFK-AUA  
JFK-CUN  
JFK-PUJ  
JFK-SXM

## NO NONSTOP SERVICE

BOS-ACK  
BOS-BUF  
BOS-BUR  
BOS-BZN  
BOS-DCA  
BOS-HDN  
BOS-LGB  
BOS-MVY  
BOS-PAP  
BOS-PBI  
BOS-POP  
BOS-PSP  
BOS-RIC  
BOS-ROC  
BOS-RSW  
BOS-SAV  
BOS-SDQ  
BOS-SMF  
BOS-SRQ  
BOS-STI  
BOS-STT  
BOS-SYR  
JFK-ABQ  
JFK-ACK  
JFK-BQN  
JFK-BTV  
JFK-BUF  
JFK-BUR  
JFK-BZN  
JFK-CTG  
JFK-CUR  
JFK-GUA  
JFK-GYE  
JFK-HYA  
JFK-LGB  
JFK-MVY  
JFK-ONT  
JFK-ORH  
JFK-PAP  
JFK-PBI  
JFK-POP  
JFK-PSE  
JFK-PSP  
JFK-PTP  
JFK-PWM  
JFK-RNO  
JFK-ROC  
JFK-RSW  
JFK-SAV  
JFK-SDQ  
JFK-SMF  
JFK-SRQ  
JFK-STI  
JFK-SYR

## OTHER MARKETS

BOS-ATL  
BOS-AUS  
BOS-BNA  
BOS-BWI  
BOS-CHS  
BOS-CLT  
BOS-DEN  
BOS-DFW  
BOS-DTW  
BOS-IAH  
BOS-LAS  
BOS-LAX  
BOS-LIR  
BOS-MCO  
BOS-MSP  
BOS-MSY  
BOS-ORD  
BOS-PDX  
BOS-PHL  
BOS-PHX  
BOS-PIT  
BOS-RDU  
BOS-SAN  
BOS-SEA  
BOS-SFO  
BOS-SJC  
BOS-SLC  
BOS-TPA  
JFK-BNA  
JFK-CHS  
JFK-CLT  
JFK-DEN  
JFK-IAH  
JFK-LAS  
JFK-LAX  
JFK-LIR  
JFK-MCO  
JFK-MSY  
JFK-ORD  
JFK-PDX  
JFK-PHX  
JFK-RDU  
JFK-SAN  
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# JetBlue has 26 A321NEO LR/XLR aircraft on order and will begin transatlantic service in March 2021

